Fourteenth Loksabha

Session : 7
Date : 19-05-2006
Participants : Dhindsa Shri Sukhdev Singh,Shukla Smt. Karuna,Dangawas Shri Bhanwar Singh,Chatterjee Shri Santasri,Virendra Kumar Shri ,Bhargav Shri Girdhari Lal,Shivanna Shri M,Mohale Shri Punnulal,Pal Shri Rupchand,Dasgupta Shri Gurudas,Rawat Shri Bachi Singh,Rawat Prof. Rasa Singh

Title : Reported move to reduce the rate of interest of Provident Fund from 8.5% to 8%.

MR. DEPUTY-SPEAKER: Now, Shri Gurudas Dasgupta will speak.

…(व्यवधान)

उपाध्यक्ष महोदय :आज हम आपके सारे गिले खत्म करके उठेंगे।

SHRI GURUDAS DASGUPTA (PANSKURA): Sir, I beg to inform the House a very ominous development. The Government of India is considering, or rather they have decided, to reduce the interest rate on Provident Fund from 8.5 per cent to 8 per cent. Earlier, the interest rate on Provident Fund was 9.5 per cent. It was reduced to 8.5 per cent last year. Now they are going to reduce it further. This reduction in interest rate on Provident Fund is going to affect three crore subscribers of Provident Fund in the country, most of whom are casual workers and contract workers. This is because the Finance Ministry has refused to give reasonable interest rate on the accumulated sum under Special Deposit Scheme. The Ministry of Finance really wants that this Provident Fund money should be diverted to private investors and also to the stock market.

Sir, you have seen what is the stock market in the country. In one day, the stock market has nose-dived by almost 1,000 points and the Minister of Finance has no responsibility of informing the House as to what steps he is taking to correct the speculation which has taken over the stock market of the country.

Sir, the whole thing is that the Government of India is considering increase in price of petroleum products on the one hand and on the other hand, they are going to reduce the interest rate on Provident Fund. This is absolutely anti-people. Parliament is being ignored totally and the whole thing is being done at the back of the Parliament.

13.08 hrs.

(Shri Mohan Singh *in the Chair*)

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The intention of the Government is to announce officially the interest rate on Provident Fund at 8 per cent after the Parliament is adjourned, and also to increase the price of petroleum products. I strongly object to the anti-people, anti-workers move of the present Government, particularly the refusal of the Finance Minister to give reasonable interest on the accumulated sum under Special Deposit Scheme.

I wish the whole of the House take care of this problem and express concern and ask the Government to make a statement as soon as possible on this issue. … (*Interruptions*)

PROF. RAM GOPAL YADAV (SAMBHAL): Sir, I also associate myself with what Shri Dasgupta has said. … (*Interruptions*)

SHRI BASU DEB ACHARIA (BANKURA): Sir, I also associate myself. … (*Interruptions*)

MD. SALIM (CALCUTTA – NORTH EAST): Sir, I also associate myself. … (*Interruptions*)

सभापति महोदय :इसमें जो माननीय सदस्य अपने नाम एसोसिएट कराना चाहते हैं, वे अपने नाम भेज दें, उन सभी को एसोसिएट कर लेंगे।

SHRI GURUDAS DASGUPTA : Sir, you please ask the Government to clarify on this important issue. The Minister is sitting here. Let the Government clarify. … (*Interruptions*) Let the Government make a statement. … (*Interruptions*)

सभापति महोदय :हम गवर्नमेंट को मजबूर नहीं कर सकते, सरकार सुन रही है। सरकार को यहां से मजबूर नहीं किया जा सकता है कि वह बयान दे या रेस्पोंस दे।

… (*Interruptions*)

SHRI SANTASRI CHATTERJEE (SERAMPORE): Sir, I have also given a notice on this issue. While associating myself with the observations of hon. Member Shri Gurudas Dasgupta, I would like to say that being a Member of the Standing Committee on Labour, I am aware that our Committee has recommended restoration of 9.5 per cent interest rate on Provident Fund. … (*Interruptions*)

सभापति महोदय :हमने मान लिया है कि यह बहुत गंभीर सवाल है।

SHRI SANTASRI CHATTERJEE : It would be very unfortunate if the Government ignores the unanimous recommendation of the Standing Committee as also the demands raised by all the central trade unions. I demand that the Government should make a statement on the issue[S19].

सभापति महोदय : गवर्नमेंट को उत्तर देने के लिए विवश नहीं किया जा सकता है।

SHRI GURUDAS DASGUPTA : Sir, this is very important. … (*Interruptions*) Sir, he is saying this in the capacity of being a Member of the Standing Committee on Labour. The Standing Committee on Labour has recommended this. … (*Interruptions*)

सभापति महोदय : जो वे कह रहे हैं, वह हम समझ रहे हैं और सरकार सुन रही है।

…(व्यवधान)

SHRI GURUDAS DASGUPTA : They have recommended 9.5 per cent, and the Government has completely dismissed the recommendation of the Standing Committee. The Government is going back on it, and this is extremely serious. … (*Interruptions*)

सभापति महोदय : आपने अपनी बात कह दी। अब आप बैठिए।

…(व्यवधान)

SHRI SANTASRI CHATTERJEE : The Trade Unions are not being taken into confidence. The Government should be serious enough about this issue. … (*Interruptions*)

सभापति महोदय : सरकार आपकी बात यहां भी सुन रही है और बाहर भी सुनती है।

...(व्यवधान)

श्री सुखदेव सिंह ढींडसा (संगरूर) : सभापति जी, जैसा माननीय सदस्य बता रहे हैं लेबर मिनिस्ट्री की स्टेंडिंग कमेटी ने ब्याज की दर कम नहीं करने हेतु रिक्मेंडेशन दी है। मैं भी उस समिति का सदस्य हूं। इसलिए मैं इनसे अपने आपको एसोसिएट करता हूं।

सभापति महोदय : जैसा मैंने पहले कहा, जो भी माननीय सदस्य इस विाय से अपने को एसोसिएट करना चाहते हैं, वे अपने नाम लिखकर भेज दें। जिनके नाम आ जाएंगे, उन सभी को एसिसिएट कर दिया जाएगा।

The names of Shri M. Shivanna, Shri Bachi Singh Rawat, Shri Virendra Kumar, Shrimati Karuna Shukla, Shri Punnu Lal Mohale, Prof. Rasa Singh Rawat, Shri Girdhari Lal Bhargava, Shri Bhanwarn Singh Dangawas, Prof. Rup Chand Pal are associated on this subject.